

ONE SOLUTION

FURNITURE ENTERPRISES OF ALASKA IS READY FOR MORE

With First National's suite of customized solutions

Furniture Enterprises of Alaska's success doesn't show signs of slowing. The furniture reseller is set to expand its operations after recently purchasing the former Sears warehouse in Wasilla.



The biggest part of this relationship is communication. When they have questions about logistics, property values, or contractors, they call me. And when I have questions about the business world, I call them.

ZAC HAYS  
LENDING UNIT TEAM LEADER | DIMOND BRANCH

"We've been watching the continued population growth of the Mat-Su Valley for several years," said owner Dave Cavitt. "We're excited to open three separate stores in the Mat-Su Valley, including Sadler's, Ashley, and a new concept called Outlet, which will offer affordable options for those on a tighter budget. Together, these three stores will better serve customers in that area."

During this expansion, Furniture Enterprises of Alaska continues to rely on First National's economic insights and One Solution suite of banking services. "Understanding Alaska's economic trends is just one way of many ways First National is supporting our business while we focus on opening these stores," said Cavitt.

RELATIONSHIP BANKING

Lending Unit Team Leader Zac Hays proactively meets with Cavitt to discuss his business, financial trends and banking best practices.

"The biggest part of this relationship is communication," explained Hays. "When they have questions about logistics, property values or contractors, they call me. And when I have questions about the business world, I call them."

First National's team of local experts takes the time to understand and value businesses, offering customized financial solutions to help them grow and succeed.

"I can truly feel the customer's appreciation for our relationship-building approach," said Hays.

COMMERCIAL LENDING

First National provides customized financing for businesses throughout Alaska. This financing has supported Furniture Enterprises of Alaska in remodeling, renovating, and enhancing its properties. The University Mall, which houses Furniture Enterprises of Alaska's 100,000-square-foot distribution center, was also financed by First National, where more than 100 containers of furniture are received each month.

Whether growing a business or looking for operational efficiencies, First National's local experts are proud to provide lending solutions to help Alaska businesses like

Furniture Enterprises of Alaska shape tomorrow.

WEALTH MANAGEMENT AND TRUST\*

As part of First National's One Solution approach, Cavitt was introduced to Senior Vice President and Wealth Management and Trust Director Morgan Neff.

The Wealth Management and Trust team at First National goes beyond just providing investment opportunities. They focus on forming meaningful partnerships with businesses and individuals to offer personalized support and help guide them to achieve their financial objectives by capitalizing on opportunities and evaluating risks.

"Dave has built an incredibly strong organization over the years, and we have had the privilege of working with him to maximize his excess capital earnings potential and liquidity," explained Neff. "During the last year, our partnership with Furniture Enterprises of Alaska has helped drive incremental value and balance sheet efficiency, and further sustained the organization's capital and business growth."

Cavitt couldn't be happier with the service. "First National's Wealth Management and Trust team provides exceptional service and expertise."

\* INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS; AND MAY LOSE VALUE.

Locations

Statewide . . . . . 1-800-856-4362

ANCHORAGE BRANCHES

. . . . . 907-777-4362

- Dimond Branch
- Eastchester Branch
- Metro Branch
- Muldoon Branch
- North Star Branch
- Northern Lights Branch
- South Center Branch
- U-Med Branch

BETHEL

Kuskokwim Branch . . . . . 907-543-7650

CORDOVA

Cordova Branch . . . . . 907-424-6700

EAGLE RIVER

Eagle River Branch . . . . . 907-689-5200

FAIRBANKS

Golden Valley Branch . . . . . 907-459-7100

Johansen Branch . . . . . 907-450-7300

GLENNALLEN

Glennallen Branch . . . . . 907-822-7350

HAINES

Haines Branch . . . . . 907-766-6100

HEALY

Healy Branch . . . . . 907-683-7750

HOMER

Homer Branch . . . . . 907-235-5800

JUNEAU

Juneau Regional Branch . . . . . 907-586-5400

Valley Centre Branch . . . . . 907-790-8000

KENAI

Kenai Branch . . . . . 907-283-6800

KETCHIKAN

Loan Production Office . . . . . 907-777-3426

KODIAK

Kodiak Branch . . . . . 907-486-7900

PALMER

Palmer Branch . . . . . 907-746-8900

SEWARD

Seward Branch . . . . . 907-224-4200

SITKA

Sitka Branch . . . . . 907-747-7000

SOLDOTNA

Soldotna Branch . . . . . 907-260-6000

VALDEZ

Valdez Branch . . . . . 907-834-4800

WASILLA

Wasilla Branch . . . . . 907-352-5900

Business ADVANTAGE

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"First National's Wealth Management and Trust team provides exceptional service and expertise."

DAVE CAVITT | OWNER  
FURNITURE ENTERPRISES OF ALASKA



**ALASKAN OWNED AND OPERATED**

**Providing quality home furnishings across the Great Land**

Dave Cavitt is no stranger to tough times. Like so many other Alaska businesses in the '80s, his employer, Sadler's, faced many challenges during the economic downturn. Yet, looking back, Cavitt credits his continued success to the knowledge and resilience he forged while working through those difficult times. Armed with these hard-earned lessons, Cavitt went on to purchase Sadler's and expand the business from three to 13 locations throughout Alaska, with three new storefronts on the horizon.

**BUILDING RESILIENCE**

Cavitt is now the owner and president of Furniture Enterprises of Alaska – which owns and operates Sadler's Home Furnishings, Williams & Kay, Ashley HomeStore, Ultimate Mattress, La-Z-Boy and Mattress Firm. He joined Sadler's in 1975 as a day laborer, helping paint an addition to the original store in Chugiak. After the job was complete, he stayed on as Sadler's second employee, performing warehousing and delivery work before transitioning into sales and management.

Cavitt's first few years at Sadler's coincided with the state's oil boom, which resulted in an exciting, hectic time for the furniture reseller. "The pipeline was being built, and Alaska's economy was on fire," Cavitt said. "We were selling furniture as fast as we could get it in." A manager at the time, he was at the forefront of the team's efforts to keep up with the massive demand. "Sadler's opened stores in Anchorage, the Peninsula and Fairbanks."

Then, in early 1986, the rug was pulled out from under Sadler's success when oil prices plummeted to less than \$10 a barrel. "People's homes dropped in value so much they just moved out and left them," Cavitt recalled. "Furniture purchases dropped 70% almost overnight."

Many furniture retailers simply closed their doors. With Cavitt's help, Sadler's tightened its belt and weathered the economic downturn. This experience taught him the importance of understanding the local and national economy. "One of the lessons I learned in the '80s is there are always going to be ups and downs. Because of that, you have to strategize how to persevere through the downturns," Cavitt said. "The 1980s packed a lifetime of business lessons into less than a decade."

**SHAPING TOMORROW**

Years later, when money started flowing back into the Alaska economy, Sadler's was well-positioned to support Alaskans' furniture needs, and Cavitt was ready to use what he learned to move the business forward.

His first step was to purchase Sadler's in 1989 and create Furniture Enterprises of Alaska. Another step came when a large national bank acquired the local bank used by Furniture Enterprises of Alaska. Cavitt knew he needed a new local financial partner who understood Alaska's economy.

That's when First National Bank Alaska came in. Cavitt still recalls his first meeting with First National when he was pursuing the opportunity to purchase the University Center. He met with then bank President D.H. Cuddy, current Board Chair and CEO/President Betsy Lawer's father. "Mr. Cuddy met with us directly and made it clear what we needed to do to finance the large purchase. Betsy herself oversaw the project. Over the years, she



*Betsy Lawer  
Board Chair and CEO/president*

has become one of my most trusted sources of information on Alaska's economy." Lawer eventually introduced Cavitt to Lending Unit Team Leader Zac Hays, who is the furniture reseller's primary banker today. "From back then until now," said Cavitt, "everyone I have collaborated with at First National has been a person of integrity."

After the successful purchase of the University Center, Cavitt continued to leverage the bank's knowledge of the local economy and One Solution approach to provide a suite of services to meet his business's banking needs and grow his company.

**LESSONS LEARNED**

Today, Cavitt attributes a large part of Furniture Enterprises of Alaska's prosperity to its 150 employees, some of whom have been with the company almost as long as he has. They reflect another lesson Cavitt learned in the '80s: The importance of having reliable, experienced employees you can trust. "We are big into collaboration. A group of people knowledgeable on a subject will come up with a better answer than the smartest one of the bunch."

*From left to right: Dave Cavitt, Owner and President, Furniture Enterprises of Alaska, with Zac Hays, Lending Unit Team Leader and Morgan Neff, Wealth Management and Trust Director, First National Bank Alaska*

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**DAVE CAVITT**  
OWNER, FURNITURE ENTERPRISES OF ALASKA

To Cavitt, trust in your team is essential to building a resilient business. That trust extends to Cavitt's banking relationship as well. "During the beginning of the pandemic, our go-to banker Zac was there, helping us take advantage of lower long-term interest rates for our real estate loans and short-term loans to adjust our inventory levels. That support continues today." Cavitt knows he can always rely on First National for support and to provide solutions to his unique business needs.

**WITH CUSTOMIZED FINANCIAL SOLUTIONS**

A lifelong Alaskan, Lending Unit Team Leader Zac Hays has spent 29 years working as a banker in the Great Land. At First National, he works to provide commercial banking opportunities and financial solutions to Alaska businesses.

"When you purchase furniture from Furniture Enterprises of Alaska, you buy from a family-owned, Alaska company. Both our businesses value supporting Alaskans, and that makes me proud to help provide financial services to Dave and his team," said Hays.

First National's Wealth Management and Trust Director Morgan Neff relies on his more than 20 years of executive-level investment and financial experience to help businesses like Furniture Enterprises of Alaska shape their tomorrow. "We develop meaningful relationships with Alaskans and Alaska businesses to deliver personalized guidance, support and solutions to help maximize their earning potential."

**Find your local expert at FNBAAlaska.com**



**Zac Hays**  
NMLS # 1042653  
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**Morgan Neff**  
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